

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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| In re: | : | Chapter 11 |
| | : | |
| Lehman Brothers Holdings Inc., <i>et. al.</i> , | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtor. | : | (Jointly Administered) |
| | : | |
| ----- | X | |
| | : | |
| In re | : | |
| | : | |
| Lehman Brothers Inc., | : | Case No. 08-01420 (JMP) SIPA |
| | : | |
| Debtor. | : | |
| | : | |
| ----- | X | |

**STIPULATION, AGREEMENT AND ORDER BETWEEN LEHMAN
BROTHERS COMMODITY SERVICES INC., JAMES W. GIDDENS,
AS TRUSTEE FOR THE SIPA LIQUIDATION OF LEHMAN BROTHERS INC.,
AND SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) REGARDING
(1) OWNERSHIP OF LBCS DKK ACCOUNT AND (2) TURNOVER OF FUNDS**

This stipulation, agreement and order (the “Stipulation, Agreement and Order”) is entered into by and between Lehman Brothers Commodity Services Inc. (“LBCS”), James W. Giddens (the “Trustee”), as Trustee for the SIPA liquidation of Lehman Brothers Inc. (“LBI”), and Skandinaviska Enskilda Banken AB (publ) (“SEB”) by and through their respective counsel. LBCS, LBI and SEB are each referred to herein as a “Party,” and together, the “Parties” in this Stipulation, Agreement and Order.

RECITALS

A. On September 15, 2008, Lehman Brothers Holdings Inc. (“LBHI”) commenced a voluntary case under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy

Court”), and on October 3, 2008, its affiliate LBCS commenced a voluntary case under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. LBHI and LBCS are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, and their cases are jointly administered under the caption above.

B. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970, as amended (“SIPA”) with respect to LBI and the Trustee was to administer LBI’s estate (such proceeding, the “SIPA Proceeding”). The SIPA Proceeding was removed pursuant to SIPA § 78eee(b)(4) and is currently pending in the Bankruptcy Court.

The LBCS DKK Account

C. On or about July 6, 2007, LBCS sent a SWIFT MT599 message (the “MT599”) to SEB, requesting that SEB open a bank account denominated in Danish Kroner for the “LEGAL ENTITY LEHMAN BROTHERS COMMODITY SERVICES INC.” The MT599 constituted the authorization needed to open the bank account. On or about July 9, 2007, SEB opened a bank account with the account number 52950017002023 and titled “LBCS DKK Account”. The account opening form for this account identifies the “[o]fficial name of the account holder” as “Lehman Brothers Inc.” The LBCS DKK Account holds certain funds (“Funds”), which as of August 26, 2011, totaled DKK 3,901,096.73.

LBCS’s Request for Turnover

D. LBCS has requested that SEB turn over the Funds to LBCS immediately (the “Request”).

E. SEB has cooperated with LBCS in investigating the proper owner of the Funds and is willing to turn over the Funds to LBCS to the extent that the Funds in the LBCS DKK

Account are rightfully the property of LBCS. The Trustee's professionals have reviewed LBI's books and records and have determined that LBI has no interest in the Funds. Accordingly, the Parties agree to enter into this Stipulation, Agreement and Order to have the Funds turned over to LBCS.

IT IS HEREBY STIPULATED, AGREED AND, UPON COURT APPROVAL HEREOF, IT SHALL BE ORDERED THAT:

1. The recitals set forth above are incorporated as if fully set forth herein.
2. Within five (5) business days of the Bankruptcy Court's approval of this Stipulation, Agreement and Order, SEB shall (a) transfer, in accordance with the wire instructions set forth below, the Funds, in the amount of DKK 3,901,096.73 plus any interest accrued since August 26, 2011, to LBCS in settlement of any and all claims LBCS may have against SEB with respect to the Funds and the LBCS DKK Account, (b) close the LBCS DKK Account; and (c) send LBCS written notice that the LBCS DKK Account has been closed at paul.copperwaite@lamcollc.co.uk.

Wire Instructions

Pay: Danske Bank, Copenhagen – Swift address DABADKKK

For: US Bank Minneapolis MN – Swift address USBKUS44FEX
Account number 39963007504713
Attn STL FX

For further credit to: Lehman Brothers Commodity Services
Account number 152308786655

Reference: Skandinaviska Enskilda Bannken AB (Publ) re LBCS DKK Account
No. 52950017002023

3. In consideration for the turnover of the Funds, upon SEB's wiring of the Funds in accordance with the wire instructions provided in paragraph 2 above: (a) LBCS shall be deemed to have waived, released, and discharged any and all claims it may have against SEB, its

properties or assets, agents, employees, principals, professionals, successors or assigns solely in connection with the Funds and the LBCS DKK Account, and (b) the Trustee, on behalf of LBI, shall be deemed to have waived, released, and discharged any and all claims LBI may have against SEB, its properties or assets, agents, employees, principals, professionals, successors or assigns solely in connection with the Funds and the LBCS DKK Account.

4. Each person who executes this Stipulation, Agreement and Order on behalf of a Party hereto represents that he or she is duly authorized to execute this Stipulation, Agreement and Order on behalf of such Party

5. This Stipulation, Agreement and Order may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

6. This Stipulation, Agreement and Order shall constitute the entire agreement and understanding of the Parties relating to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof.

7. This Stipulation, Agreement and Order may only be amended or otherwise modified by a signed writing executed by the Parties.

8. This Stipulation, Agreement and Order shall be interpreted, construed and enforced exclusively in accordance with the laws of the State of New York, except to the extent that the Bankruptcy Code or SIPA apply.

9. The terms of this Stipulation, Agreement and Order are subject to approval of the Bankruptcy Court and shall be of no force and effect unless and until it is approved.

10. This Stipulation, Agreement and Order shall be effective immediately upon its entry by the Bankruptcy Court.

11. The Bankruptcy Court shall retain jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation, Agreement and Order.

[Remainder of Page Intentionally Left Blank]

Dated: New York, New York
January 9, 2012

/s/ Richard Krasnow
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Attorneys for the Debtors
and Debtors in Possession

Dated: New York, New York
January 9, 2012

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Attorneys for Skandinaviska Enskilda
Banken AB (publ)

Dated: New York, New York
January 10, 2012

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Attorneys for James W. Giddens,
Trustee for the SIPA Liquidation of
Lehman Brothers Inc.

SO ORDERED:

Dated: New York, New York
January 11, 2012

s/ James M. Peck
Honorable James M. Peck
United States Bankruptcy Judge